



BANK SECRECY ACT COMPLIANCE

FIL-55-2000
August 15, 2000

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *New Rules For Currency Transaction Reporting Exemptions*

On July 28, 2000, the Financial Crimes Enforcement Network (FinCEN) published the attached interim rule in the *Federal Register* amending the Currency Transaction Report (CTR) exemption regulation at 31 CFR Section 103.22(d). Provisions of the interim rule took effect on July 31, 2000. Comments on the interim rule must be received at FinCEN by September 26, 2000.

The interim rule addresses several issues brought to FinCEN's attention by depository institutions about the implementation of the CTR exemption regulations. Highlights of the interim rule follow:

- Transactions conducted through a customer's Money Market Demand Account (MMDA) as well as through that same customer's transaction accounts may be exempt from CTR filing under certain circumstances.
- A Designation of Exempt Person Form (TD F 90-22.53) does not need to be filed in order to exempt CTR filing of the transfer of currency to or from any of the 12 Federal Reserve Banks.
- The Designation of Exempt Person Form (TD F 90-22.53) is now the only means to provide an eligible customer with an exemption.

Please circulate this information to individuals within your institution having Bank Secrecy Act (BSA) compliance responsibilities. A notice on the rule will be posted on FinCEN's Web site (<http://www.fincen.gov/>). FinCEN also will begin posting "Answers To Frequently Asked BSA Questions" on its Web site, with additional questions and answers being added periodically.

Any comments on the interim rule should be addressed to Office of Chief Counsel, Financial Crimes Enforcement Network, Department of the Treasury, 2070 Chain Bridge Road, Vienna, VA 22182, Attention: Interim Rule-MMDA. Comments also may be submitted by electronic mail to regcomments@fincen.gov, with the caption "Attention: Interim Rule-MMDA."

For your reference, all FDIC Financial Institution Letters published since January of 1995 may be found on the FDIC's Web site at www.fdic.gov under "News, Events & FOIA."

James L. Sexton
Director

Attachment: July 28, 2000, *Federal Register*, Vol. 65, No. 146, pages 46356-46361
[HTML](#) or [PDF](#) (23.9 KB File - [PDF Help](#) or [Hard Copy](#))

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